

Current Report No. 80/2011

Wysogotowo, December 23rd 2011

Subject: Notice from Polskie LNG of partial cancellation of the contract for the construction of the LNG terminal in Świnoujście

Further to Current Report No. 35/2010 of July 15th 2010 (available at <http://www.pbg-sa.pl/relacje-inwestorskie/raporty-biezace/35-2010-zawarcie-umowy-znaczacej-na-budowe-terminalu-lng-w-swinoujsciu.html>), the Management Board of PBG S.A. hereby reports that on December 23rd 2011, as a partner of the consortium comprising Saipem S.A., Techint Compagnia Tecnica Internazionale S.p.A., Snamprogetti Canada Inc., PBG S.A. and PBG Energia Sp. z o.o., it received a notice to the effect that Polskie LNG S.A. has cancelled the contract for construction of the LNG terminal in Świnoujście, dated July 15th 2010, in the part involving construction of the nitrogen injection plant designed to control the Wobbe index.

The contract price payable to the consortium was reduced by PLN 120,167,000 (VAT-exclusive) upon delivery of a written notice of partial cancellation, as required under the contract. The Management Board of PBG S.A. reported on Polskie LNG's right to partially cancel the contract in Current Report No. 35/2010. In Current Report No. 12/2011 of February 10th 2011, the Management Board of PBG S.A. reported of partial cancellation of the contract by Polskie LNG, in the part involving the construction of the ORV system.

Following the cancellations, the total contract price has decreased to PLN 2,088,976,000 (VAT-exclusive).

Other terms and conditions of the contract remain unchanged.

Legal basis:

Art. 56.5 of the Public Offering Act – information update

On behalf of PBG S.A.:

Magdalena Eckert-Boruta